short-sighted tyranny which exasperates without doing the smallest good to anybody.

More serious, however, was clause (i) *(e),* under which any securities that have been issued, split, consolidated or renewed without Treasury sanction since January, 1915, were not to be dealt in, in future, without a licence. The result of this clause, if it had stood, would have been that all loans under which such securities had been pledged would have had to be called in because the collateral became unsaleable, except after all the ceremonies had been gone through and a licence had been got. It was also possible to argue that the prohibition to renew or extend the maturity of any security meant that no loans of any kind could be renewed, and that no commercial bills could be renewed, without a licence. It is true that No. 5 paragraph says what the expression " securities J> includes, but it does not state definitely that bonds, Debentures, Debenture stock arid marketable securities are the only things included. It was a pretty piece of drafting, and raised a pretty storm in the House of Commons on February 27th, when a somewhat lurid picture of its effects was drawn by Sir H. Dakiel and Mr Macquisten. Mr Chamberlain not being then legally a member of the House, it fell to the lot of Mr Bonar Law to explain that the Government had really

meant to give greater freedom in making new issues,
that the evils anticipated had not been intended,
that he hoped the House would not judge the Government too harshly for not making unsanctioned
issues illegal from the beginning, and that a new